

Before the
UNITED STATES COPYRIGHT ROYALTY JUDGES
Washington, D.C.

In re

**Determination of Royalty Rates and
Terms for Transmission of Sound
Recordings by Satellite Radio and
“Preexisting” Subscription Services
(SDARS III)**

**Docket No. 16-CRB-001-SR/PSSR
(2018-2022)**

DECLARATION AND CERTIFICATION OF TODD D. LARSON
(On behalf of Sirius XM Radio Inc.)

1. I am counsel for Sirius XM Radio Inc. (“Sirius XM” or the “Company”) in the above-captioned case. I respectfully submit this declaration and certification per the terms of the Protective Order issued on June 15, 2016 (“Protective Order”). I am authorized by Sirius XM to submit this declaration on Sirius XM’s behalf.

2. I have reviewed Sirius XM’s Opposition to SoundExchange’s Rehearing Brief, as well as the accompanying Redaction Log submitted in this proceeding. I have also reviewed the definitions and terms provided in the Protective Order. After consultation with my client, I have determined to the best of my knowledge, information and belief that portions of Sirius XM’s Opposition to SoundExchange’s Rehearing Brief contain “confidential information” as defined by the Protective Order (“Protected Material”). The Protected Material is identified in the Redaction Log, shaded in the printed copies of Sirius XM’s filing, and described in more detail below.

3. Such Protected Material includes highly confidential internal financial information that is proprietary, not available to the public, and commercially sensitive. If this financial information were to become public, it would place Sirius XM at a commercial and competitive

disadvantage, unfairly advantage other parties to the detriment of Sirius XM, and jeopardize its business interests.

4. I understand that Sirius XM has not disclosed to the public or the investment community the financial information that it seeks to restrict here (including specific royalty payment information, revenue calculations, and the like). As a result, neither the Company's competitors nor the investing public has been privy to that information, which the Company has viewed as highly confidential and sensitive and has guarded closely. In addition, when Sirius XM does disclose information about the Company's finances to the market as required by law, the Company provides accompanying analysis and commentary that contextualizes disclosures by its officers. The information that Sirius XM seeks to restrict under the Protective Order, while truthful and accurate to the best of the Company's knowledge, was not intended for public release or prepared with that audience in mind, and therefore was not accompanied by the type of detailed explanation and context that usually accompanies such disclosures by a company officer. Moreover, the statements and exhibits containing the information have not been approved by Sirius XM's Board of Directors, as such sensitive disclosures usually are, or accompanied by the typical disclaimers that usually accompany such disclosures. Sirius XM could experience negative market repercussions, competitive disadvantage, and even possible legal exposure were this confidential information released publicly without proper context or explanation.

5. The financial information described in the paragraphs above and detailed on the accompanying Redaction Log must be treated as Restricted Protected Material to prevent business and competitive harm that would result from the disclosure of such information while, at the same time, enabling Sirius XM to provide the Copyright Royalty Judges with the most complete record

possible on which to base their ultimate decision regarding the issues addressed in Sirius XM's Opposition to SoundExchange's Rehearing Brief.

Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury that, to the best of my knowledge, information and belief, the foregoing is true and correct.

Dated: May 29, 2018
New York, New York

/s/ Todd D. Larson
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SIRIUS XM’S OPPOSITION TO SOUNDEXCHANGE’S REHEARING BRIEF
REDACTION LOG

Pursuant to the requirements of the Protective Order entered by the Judges on June 15, 2016, Sirius XM Radio Inc. hereby submits the following list of redactions from its Opposition to SoundExchange’s Rehearing Brief filed on May 29, 2018. The undersigned certify that the listed redacted materials meet the definition of “Restricted” contained in the Protective Order.

<u>Page/Exhibit</u>	<u>Description</u>
Page 1	Reflects material non-public financial information (Sirius XM confidentially reported per-subscriber revenue or information sufficient to derive it).
Page 2	Reflects material non-public financial information (Sirius XM confidentially reported per-subscriber revenue or information sufficient to derive it).
Page 4	Reflects material non-public financial information (Sirius XM confidentially reported per-subscriber revenue or information sufficient to derive it).
Page 5	Reflects material non-public financial information (Sirius XM confidentially reported per-subscriber revenue or information sufficient to derive it).

Page 8	Reflects material non-public financial information (Sirius XM confidentially reported per-subscriber revenue or information sufficient to derive it).
Page 9	Reflects material non-public financial information (Sirius XM confidentially reported per-subscriber revenue or information sufficient to derive it).
Page 11	Reflects material non-public financial information (Sirius XM confidentially reported per-subscriber revenue or information sufficient to derive it) as well as material designated Restricted by SoundExchange (per-subscriber royalties paid by other music services).
Page 12	Reflects material non-public financial information (Sirius XM confidentially reported per-subscriber revenue or information sufficient to derive it).

Dated: May 29, 2018

Respectfully submitted,

/s/ Todd D. Larson

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Counsel for Sirius XM Radio Inc.

Certificate of Service

I hereby certify that on Wednesday, May 30, 2018 I provided a true and correct copy of the Declaration of Todd Larson (with Redaction Log) re Opposition to SX's Rehearing Brief to the following:

SoundExchange, Inc., represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

American Federation of Musicians of the United Sta, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

American Association of Independent Music ("A2IM"), represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

Music Choice, represented by Paul M Fakler served via Electronic Service at pfakler@orrick.com

Universal Music Group, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

SAG-AFTRA, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

Recording Industry Association of America, The, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

Warner Music Group, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

Sony Music Entertainment, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

Johnson, George, represented by George D Johnson served via Electronic Service at george@georgejohnson.com

Signed: /s/ Todd Larson